Quarterly Activities Report and Appendix 5B - 30 September 2021

29 October 2021

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Quarterly Activities Report and Appendix 5B - 30 September 2021

Please find attached for release to the market, Bastion Minerals Limited's *Quarterly Activities Report* and *Appendix 5B* for the quarter ended 30 September 2021.

-ENDS-

This announcement was approved for release by the Board of Bastion Minerals.

For more information contact:

Ross Landles
Executive Chairman
E: Ross.Landles@bastionminerals.com
M: +61 438 959 144

Quarterly Activities Report
September 2021

Bastion Minerals Ltd (ASX: **BMO**) (**Bastion** or the **Company**) is pleased to provide a summary of its activities for the period ended 30 September 2021. During the September quarter, the Company progressed exploration activities at its 100% owned gold, copper, and silver Projects, all located within the mineral-rich Atacama Region of Chile.

Highlights

Capote Gold Project

- Binding Agreement executed to secure a portfolio of tenements including San Juan, Resurgimento and Yayito high-grade gold vein systems, in the Capote Mining District[1]
- Third rock-chip sampling campaign completed at Capote[2]
  - **130** samples **averaging 3.08g/t** with a maximum of **33.6g/t Au**
- Detailed Ground Magnetics Survey underway over Yayito and San Juan
- Induced Polarisation **(IP)** and Controlled Source Audio-Magnetotellurics **(CSAMT)** survey imminent for Yayito and newly acquired ground
- Drilling program deferred to allow the collection of complete geophysical datasets for newly acquired ground and regulatory drilling approvals for newly acquired ground

Cometa Copper Project

- Additional rock-chip campaigns completed at Cometa, and assays received[3 & 4]
  - **271** samples returned a **maximum copper value of 3.29% Cu**
  - Five prospect areas identified with large-scale copper potential
  - Planning underway for ground geophysics and drilling in Q1, 2022

Garin Silver Project

- Airborne magnetic and radiometric data collected at the Garin Project[5]
- Additional rock-chip data received for Garin
  - **252** samples returned a **maximum silver value of 232g/t Ag**
  - **Maximum gold value of 25.5g/t Au**

Corporate

- A$2.2 million strategic placement completed to enhance and accelerate Bastion's exploration activities[6]
- Ross Landles appointed as Executive Chairman[7]
- Philip Mackey appointed as Company Secretary[8]
- Exploration expenditure incurred during the quarter totalled $374,000. Cash at the end of the quarter was $4.804M.

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[1] ASX Announcement 26 August 2021 - Option to Acquire the High-Grade San Juan Gold Mine
[2] ASX Announcement 30 September - Exploration Update: Capote Mining District
[3] ASX Announcement 25 May 2021 - Widespread High-Grade Copper in Rock-Chips at Cometa
[4] ASX Announcement 10 June 2021 - Additional High-Grade Copper Rock-Chips from Cometa
[5] ASX Announcement 05 July 2021 - Large-Scale Copper Porphyry Targets Defined at Garin
[6] ASX Announcement 13 September - Successful Completion of A$2.2m strategic placement
[7] ASX Announcement 6 September - Ross Landles Appointed Executive Chairman
[8] ASX Announcement 21 September - Company Secretary Appointment/Resignation

Capote Gold Project

The Capote Gold Project consists of approximately 88.5km^2 of granted mining and exploration tenements surrounding the historic San Juan Gold Mine, 20km northeast of Vallenar. Known mineralisation at Capote consists of high-grade gold occurring within quartz-carbonate-sulphide (iron oxide at surface) veins associated with north to northwest trending structures cutting the host granite and metamorphic rocks.

During the quarter, the Company entered into a Binding Framework Agreement for the execution of a Mining Purchase Option Contract with Sociedad Minera del Norte (**SMDN**) to enter into an Option to acquire 100% of the San Juan Gold Project and surrounding licences within the Capote Mining District in the Mineral-rich Atacama Region of Chile **(Figure 1)**.

The San Juan Gold Project comprises a package of 18 Mining Licenses, comprising approximately 11.5 square kilometres (**km^2**), and located in the Capote Mining District in the Atacama Region, Chile (**Figure 1**). All newly acquired Tenements are strategically located in within the Company's Capote Mining District and includes the high-grade San Juan, Resurgemento and Yayito veins systems (**Figure 2**).[1]

Exploration at Capote during the September quarter focused on building the foundation geological, geochemical, and geophysical datasets required to define high-quality drill targets.

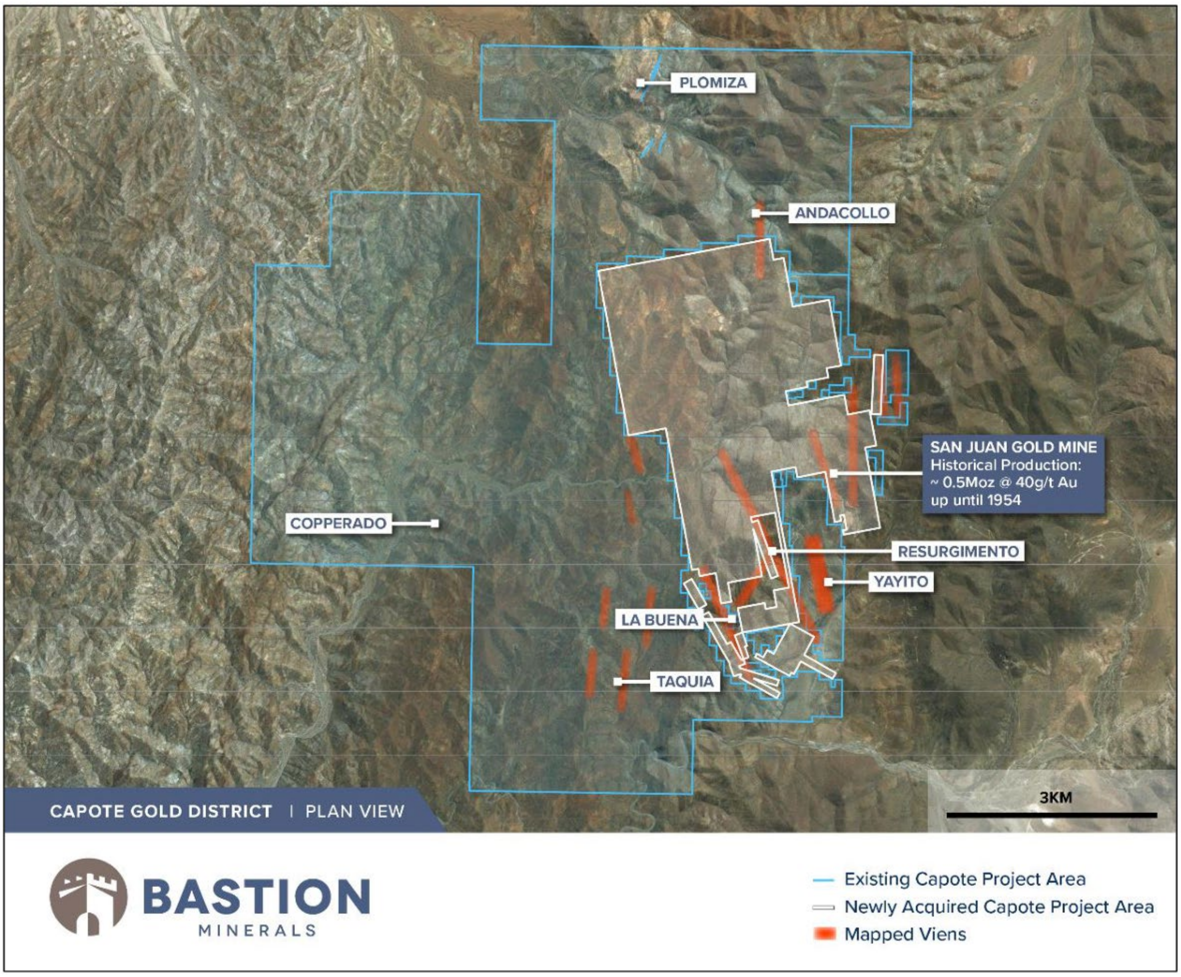

Figure 1: Capote Mining District including newly acquired tenement area.

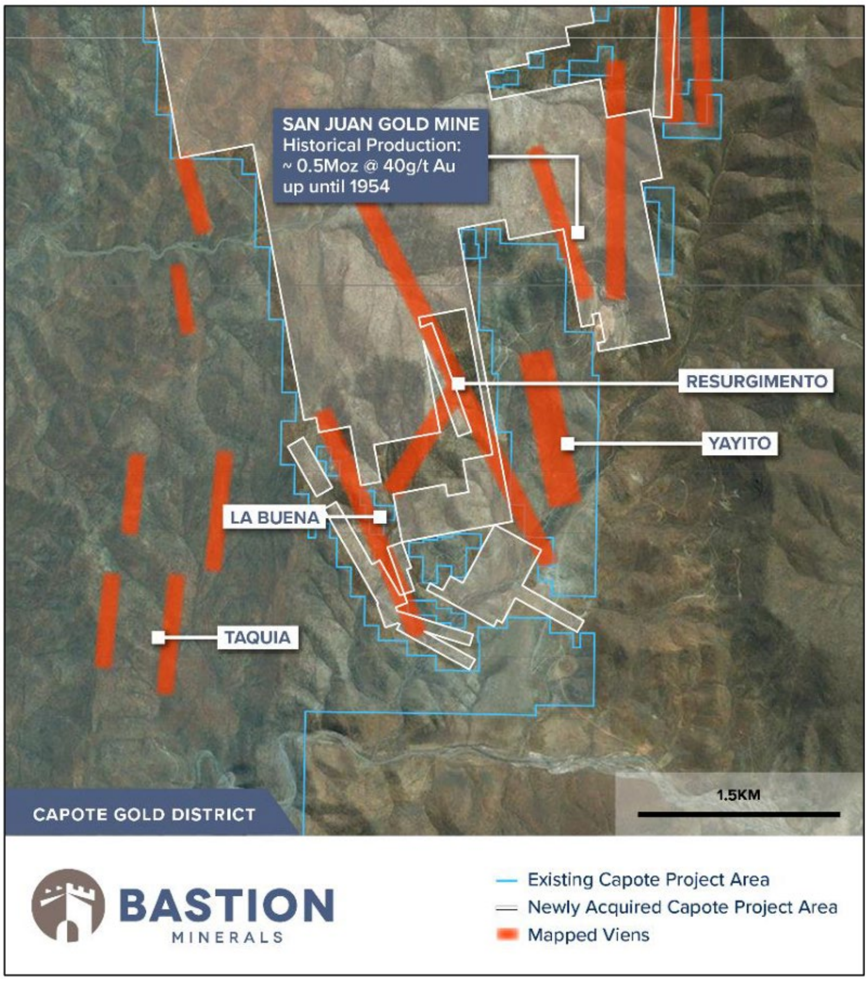

Figure 2: San Juan, Resurgemento and Yayito vein systems within the Capote Mining District.

Rock-Chip Campaign

Exploration work at the Capote Mining District continues to provide broad scale extensions to high-grade gold mineralisation following the receipt of results from Bastion's due diligence rock-chip campaign on the San Juan, Resurgimento and Yayito Vein Systems (**Figure 3**).

During the quarter a due diligence rock-chip campaign was conducted to confirm the tenor of gold mineralisation on the San Juan, Resurgimiento and other recognised vein systems. This data will provide focus for drilling design to highlight area's most likely of hosting larger, high-grade gold deposits.

One-hundred and thirty **(130)** rock-chip samples have been collected during the due diligence campaign **(Figure 2)**. The average gold grade of the **130** samples is **3.08g/t** with a **maximum** of **33.6g/t Au.**[2]

Detailed Ground Magnetics

A detailed ground magnetics program consisting of 360-line kilometres (**km**) of 25m space ground magnetics is currently underway over Yayito, San Juan, Resurgimiento and other recognised vein systems. The objective of this work is to provide 3D inversion models and 2D magnetic products to assist in mapping the subsurface expression of mineralised veins.

Induced Polarisation (IP) and Controlled Source Audio-Magnetotellurics (CSAMT)

A program of IP and CSAMT has been designed to cover Yayito, San Juan, Resurgimento and other recognised vein systems with the objective of imaging the subsurface expression of mineralisation. Fifty (50) line-kilometres of gradient array IP is planned to identify areas of sulphide associated with mineralised veins and fifty (50) line-kilometres of CSAMT is designed to identify key shallow structures. Together, the 3D magnetics, IP and CSAMT, when combined with the surface geological mapping and geochemistry will provide a highly detailed dataset for accurate drill targeting.

Drilling

With the recent acquisition of new ground at Capote, the initial drill program for Yayito has been deferred to allow the above data to be collected and drilling to be targeted at the targets most likely to advance the project.

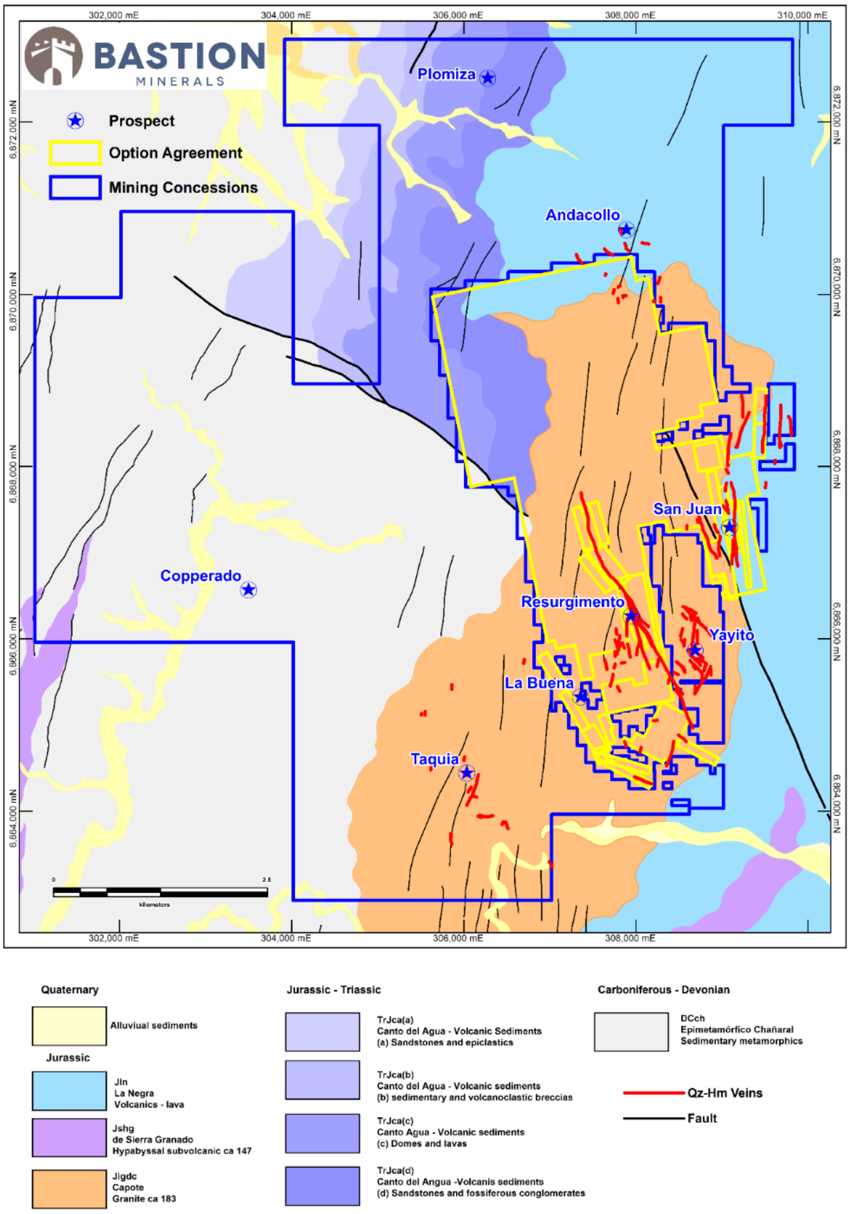

Figure 3: Capote Mining District showing geology, Bastion tenements (blue outline) and newly acquired tenement area (yellow tenement boundary).

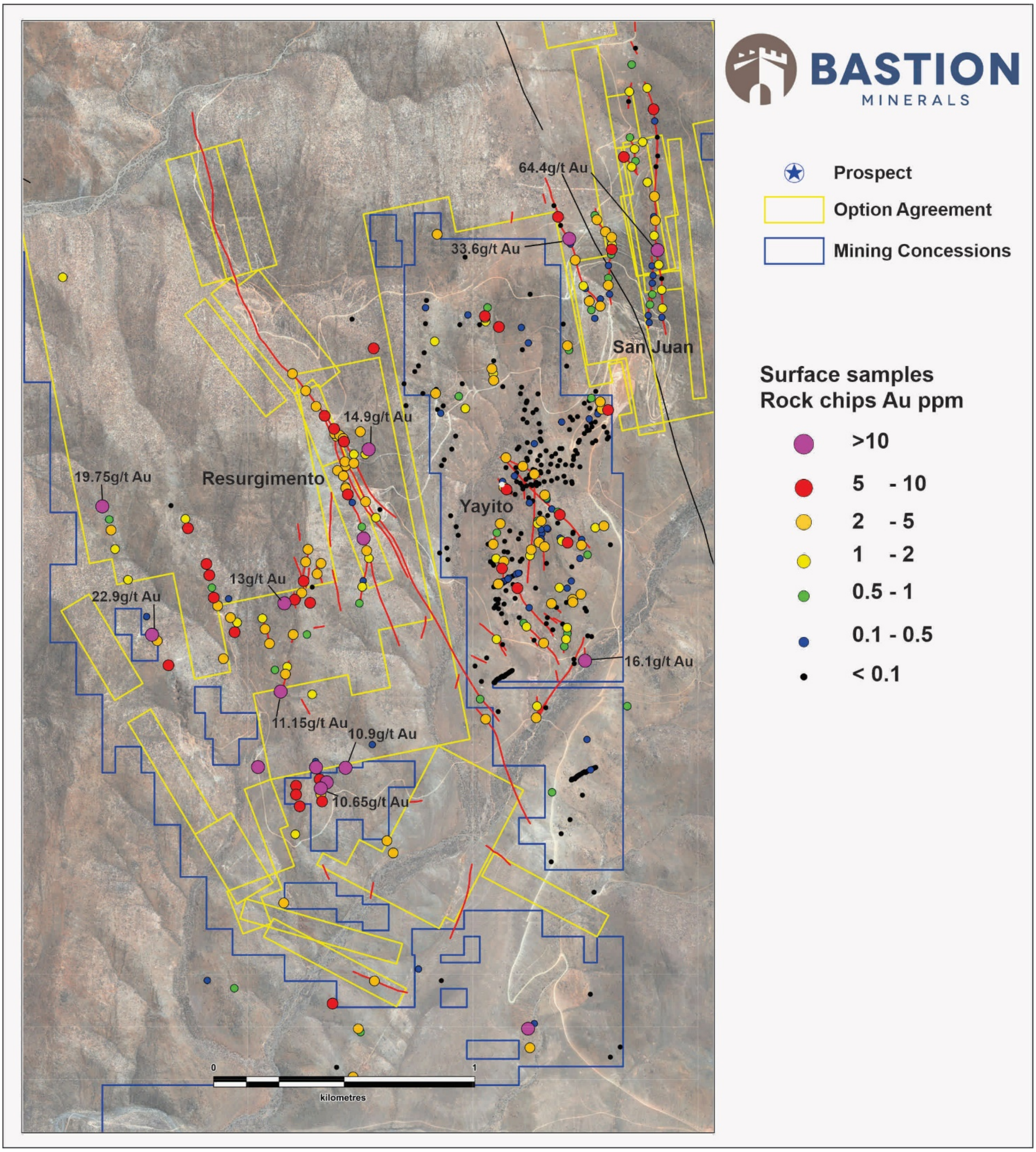

Figure 4: Capote Gold Project Area including newly acquired tenement area and post IPO rock-chip coverage.

Cometa Copper Project

The Cometa Copper Project consists of approximately 56km^2 of granted mining and exploration tenements approximately 10km south of Hot Chili's Cortadera Project and approximately 40km southeast of Vallenar. Cometa is an early-stage exploration project with multiple high-grade copper targets identified from limited rock-chip sampling. Bastion will focus on bringing advanced exploration techniques to the Cometa Copper Project to discover large-scale, high-grade iron-oxide copper gold deposits.

Three rock-chip campaigns have been undertaken at Cometa. Previously reported rock-chips (Campaign 1 and 2[2,3]) consisted of three-hundred and ninety-three **(393)** rock-chips and returned a **maximum of 3.54% Cu**. Rock-chip campaign three was designed to provide a regular grid spacing of surface geochemical samples within three of the key targets areas to allow the shape of the mineralised systems at two key targets to be delineated. Two-hundred and seventy-one **(271)** samples were collected and returned a **maximum copper value of 3.29% Cu**. These campaigns, when combined with previous rock chip sampling delineated five large-scale copper targets areas across the Cometa Copper Project. These targets have been named Aldebaran, Orion, Centauro, Scorpion and Perseus **(Figure 5).**

Aldebaran

Aldebaran is a 1km by 1km area with surface copper oxide in the western portion of the Cometa Project (**Figure 5**). A regular grid of rock-chips has been collected over Aldebaran to allow low-detection vector elements to be plotted to map the mineralised system. Two-hundred and twenty-nine **(229)** samples have been collected with a **maximum copper value of 1.67% Cu, 2.46g/t Au and 83.2g/t Ag** from a single sample. Mineralisation at Aldebaran appears to be associated with copper, gold silver rich fluids precipitating within the matrix of a large-scale volcanoclastic breccia and appears to have affinities with IOCG style mineralisation. There are four separate large-scale targets at Aldebaran for follow up work.

Orion

Orion is a 1.5km by 1km area with strong oxide copper mineralisation in the centre north of the Cometa Project (**Figure 5**). A regular grid of rock-chips has been collected over Orion to allow low-detection vector elements to be plotted to map the mineralised system. Two hundred **(200)** rock-chip samples have been collected with a **maximum** copper value of **4.4% Cu,** a maximum **gold** value of **8.14g/t Au** and a maximum **silver** value of **48.5g/t Ag**. Mineralisation at Orion is associated with northwest trending structures within volcanic breccias and has some affinity with porphyry systems.

Centauro

Centauro is a 2km by 1km area with strong oxide copper mineralisation in the southwest of the Cometa Project (**Figure 5**). Centauro has only had limited rock-chip sampling and mapping with only eighty-four **(84)** samples collected. The **maximum** copper value for these samples is **3.08% Cu**, the maximum **gold** value is **0.75g/t Au** and the maximum **silver** value is **16.6g/t Ag**. Mineralisation at Centauro is associated with disseminated sulphides within an intrusive rock and has affinities with porphyry systems.

Scorpion

Scorpion is a 3km by 2km area with strong oxide copper in the central east of the Cometa Project **(Figure 5)**. One-hundred and forty-seven **(147)** rock-chips have been collected at Scorpion with a **maximum** copper value of **2.15% Cu**, a **maximum** gold value of **0.76g/t Au** and a **maximum** silver value of **70.6g/t Ag.** Mineralisation at Scorpion is associated with hydrothermal breccias with glassy limonite (from chalcopyrite) and oxides at surface.

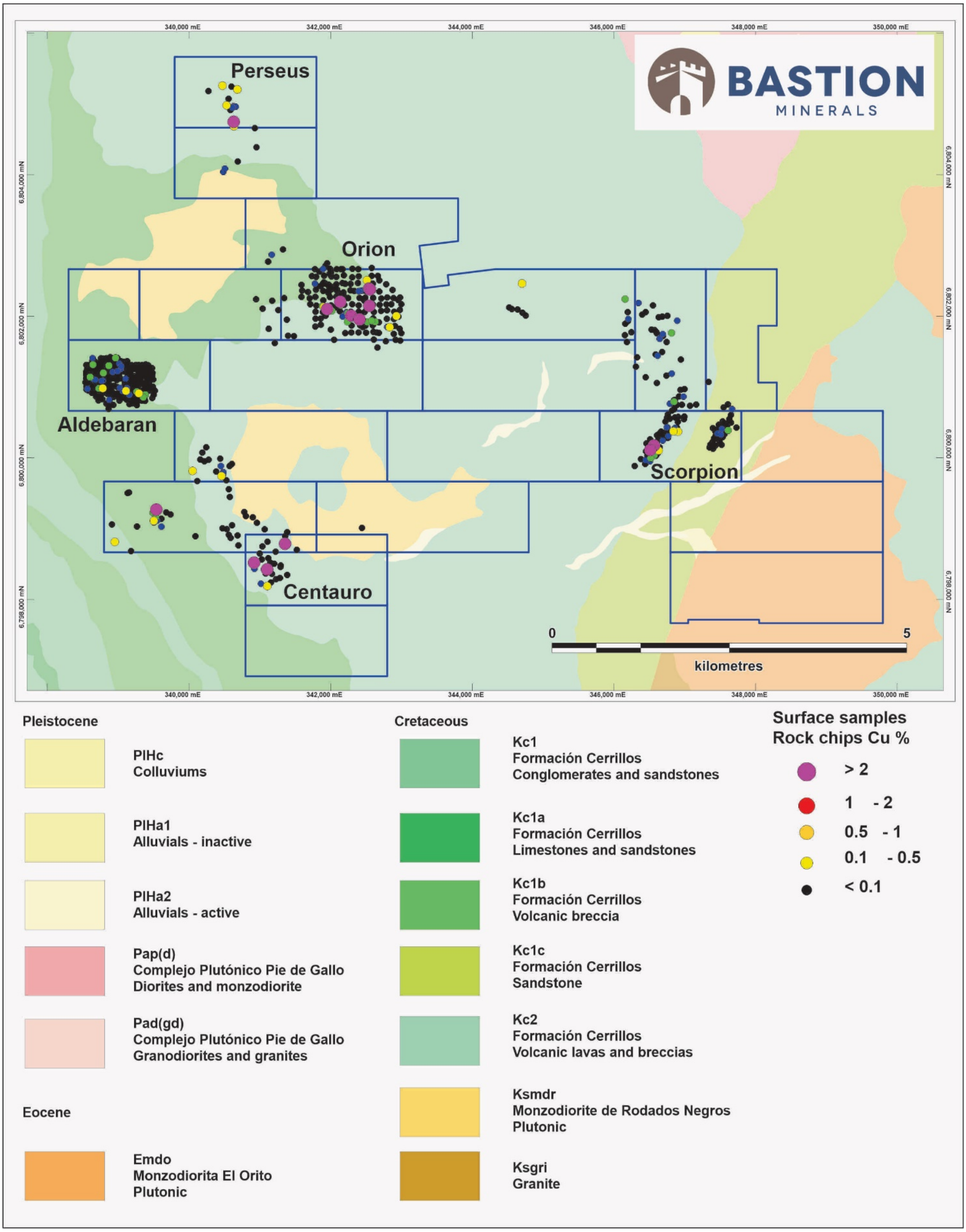

Figure 5: The Cometa Copper Project.

Perseus

Perseus is a 1km by 0.5km area with copper oxide at surface in the far north of the Cometa Project **(Figure 5)**. Limited rock-chipping has been conducted at Perseus with seventeen **(17)** rock-chips collected. The **maximum** copper value of **2.54% Cu,** gold values are low, but the **maximum** silver value of **100g/t Ag.** Mineralisation at Perseus is associated with strong magnetite, chlorite epidote alteration and oxides at surface.

Next Steps

Exploration at Cometa in the coming months will be focused on defining targets for drilling in Q1-Q2, 2022. Cometa covers a very large area and consists of numerous large-scale targets. Ground based geophysics is likely required to help map the sub-surface expression of mineralisation and IP and ground magnetics are currently being planned.

Garin Project

The Garin Project consists of 13km^2 of exploration licenses situated 40km to the east of the major mining city of Copiapó. Historic exploration at Garin has been limited to basic rock chip sampling and geological mapping. Mineralisation at Garin is associated with high-grade gold-silver bearing epithermal veins, as large individual veins, and vein swarms. These epithermal systems will have been driven by a larger porphyry system and there is significant potential for this porphyry system to be near surface at Garin.

Exploration during the September Quarter focused on acquiring detailed geological and geochemical data over key silver-gold prospects in the centre of the tenement package.

A helicopter borne magnetic and radiometric survey had been conducted over the entire Garin Project. The objective of this survey was to map the potential porphyry related alteration systems at Garin and expand these at depth (**Figure 6**).

The program identified multiple large-scale copper porphyry signatures at the Garin Project, and this data will be refined and continually reviewed to assist in providing a pipeline of additional targets for Bastion geologists to map and sample in the field.

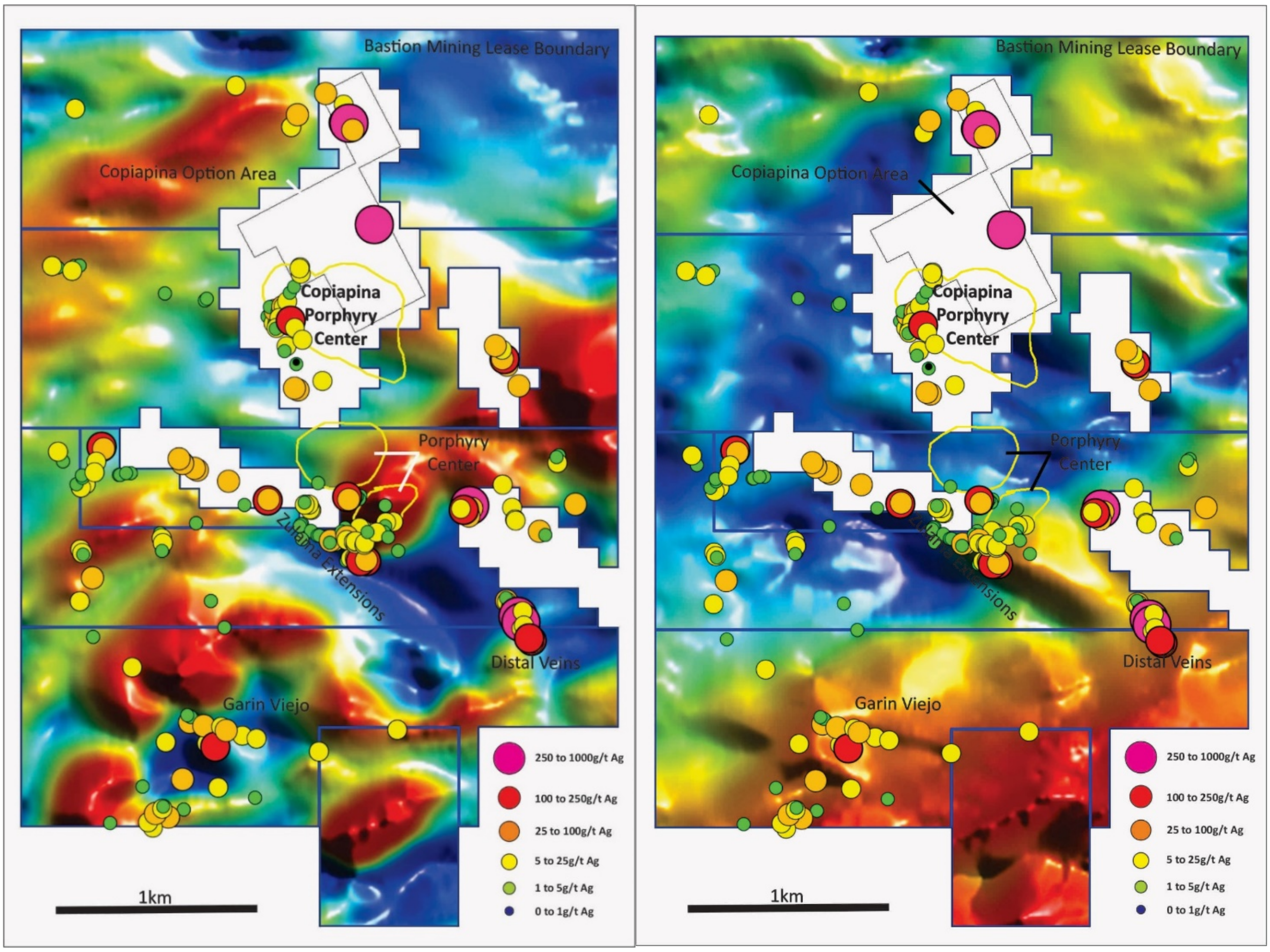

Figure 6: Left - Garin Project Total Magnetic Intensity (TMI) with historic rock-chip locations showing silver grade. Right - Magnetic data can be processed to provide many different useful products. Each product provides different information relating to the background rocks, alteration, and mineralisation. aTe (shown) is an analysis of the three components of vector magnetics which highlights changes in the vector magnetics not visible in normal magnetics. aTe is very useful for mapping geology and identifying mineralisation and alteration.

Two hundred and fifty-two (**252**) rock-chip samples have been collected at Garin during the quarter. The maximum gold grade of these samples was **25.5g/t Au**, the **maximum silver value was 232g/t Ag,** and the **maximum copper value was 2.28% Cu**. The maximum lead value was 3.96% Pb and the maximum zinc value was 1% Zn.

Next Steps

Exploration at Garin in the coming months will be focused on defining targets for drilling in Q1-Q2, 2022. Garin has numerous high-grade silver and gold targets. Ground based geophysics is likely required to help map the sub-surface expression of mineralisation and IP and ground magnetics are currently being planned.

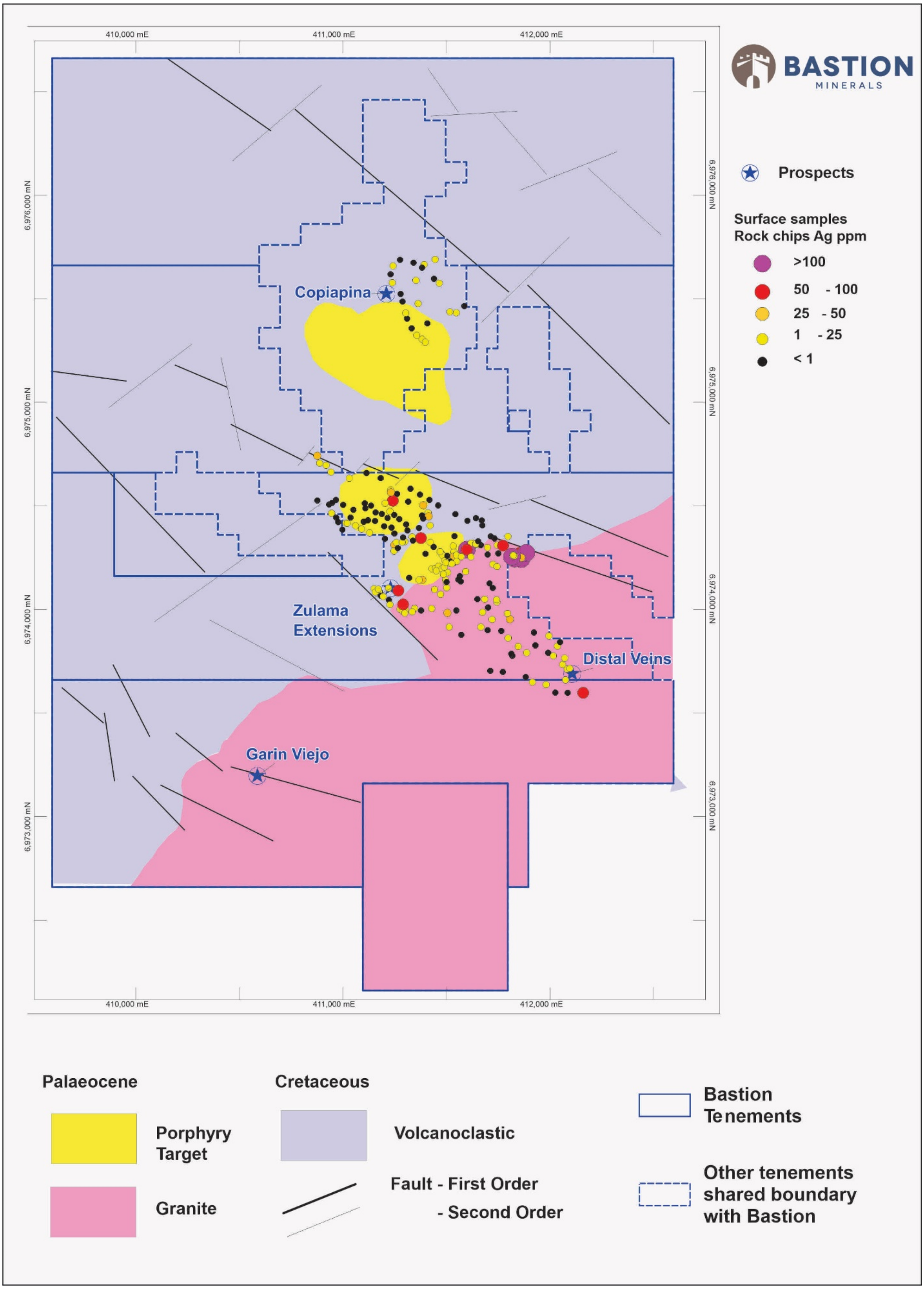

Figure 7: The Garin Silver Project geology with newly acquired rock-chip silver results.

Corporate

Strategic Placement

During the quarter, the Company completed a A$2.2 million strategic placement to enhance and accelerate Bastion's exploration activities and inaugural drilling campaign.

Appointment of Executive Chairman

During the period, the Company appointed Mr Ross Landles as Executive Chairman of Bastion Minerals. Mr Landles will take the position after previously serving as an Executive Director of Bastion Minerals predating the Company's Initial Public Offering. Mr Landles has a strong banking background and brings more than 25 years of global experience as a leader in equity capital markets transactions as well mergers and acquisitions across multiple sectors.

Appointment of Company Secretary

Mr Phil Mackey was appointed as Company Secretary of Bastion Minerals, replacing Mr David Nolan who will continue in a role as Non- Executive Director. Mr Mackey has over three decades of listed and unlisted company secretarial and commercial experience, including multi-jurisdictional board practice as both a company secretary and a director.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 30 September 2021 is attached.

The Company had a cash balance of $4.804m as of 30 September 2021. Exploration expenditure during the quarter totalled $374,000.

Use of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 12 March 2020 to 30 September 2021 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the September quarter, as required by ASX Listing Rule 5.3.1:

	Prospectus (24-month period) $	Actual Q1 FY21 $*	Actual Q2 FY21 $	Actual QF3 FY 21	Total
Exploration - Capote	1,644,000	59,000	133,000	206,000	398,000
Exploration - Garin	1,032,500	51,000	115,000	93,000	259,000
Exploration - Cometa	727,000	37,000	83,000	75,000	195,000
Project Generation	120,000				0
Working capital	1,310,000	157,000	279,000	404,000	840,000
Costs of the Offer	646,500	702,000	20,000	0	722,000
Total	**5,480,000**	**1,006,000**	**630,000**	**778,000**	**1,636,000**

* Q1 includes the Costs of the Offer over the full course of the listing process prior to admission and up to 31 March 2021. Additional costs above the estimate in the Prospectus relate to legal costs associated with the Offer. Q1 Exploration and Working capital payments are from date of admission on 12 March 2021.

Related Parties

As outlined in Section 6 of the attached Appendix 5B, during the September quarter, approximately $153,000 in payments were made to related parties and/or their associates as director's remuneration, consulting fees and superannuation.

Capital Structure

The Capital Structure at the end of the September quarter is as follows:

- 84,878,076 Ordinary Shares on issue;
- 7,477,562 Unlisted Options on issue; and
- 7,500,000 Performance Rights on Issue

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the September quarter.

05 Jul 2021 - Large-Scale Copper Porphyry Targets Defined at Garin

26 August 2021 - Option to Acquire the High-Grade San Juan Gold Mine

06 September 2021 - Ross Landles Appointed Executive Chairman

13 September 2021 - Successful completion of A$2.2m Strategic Placement

21 September 2021 - Company Secretary Appointment/Resignation

30 September 2021 - Exploration Update Capote Mining District

These announcements are available for viewing on the Company's website under the Investors tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements above.

This announcement was approved for release by the Board of Bastion Minerals.

For more information contact

Ross Landles
Ross.landles@bastionminerals.com
+61 438 959 144

About Bastion Minerals

Bastion Minerals is an Australian listed exploration company focused on discovering high-grade precious and base metals deposits within the mineral-rich Atacama Region of Chile. Bastion's strategy is to apply cutting-edge exploration to make multiple discoveries on its highly prospective Capote Gold, Cometa Copper and Garin Gold-Silver Projects, which have had no modern exploration. Bastion provides shareholders the opportunity to participate in discoveries leveraged to precious and base metals.

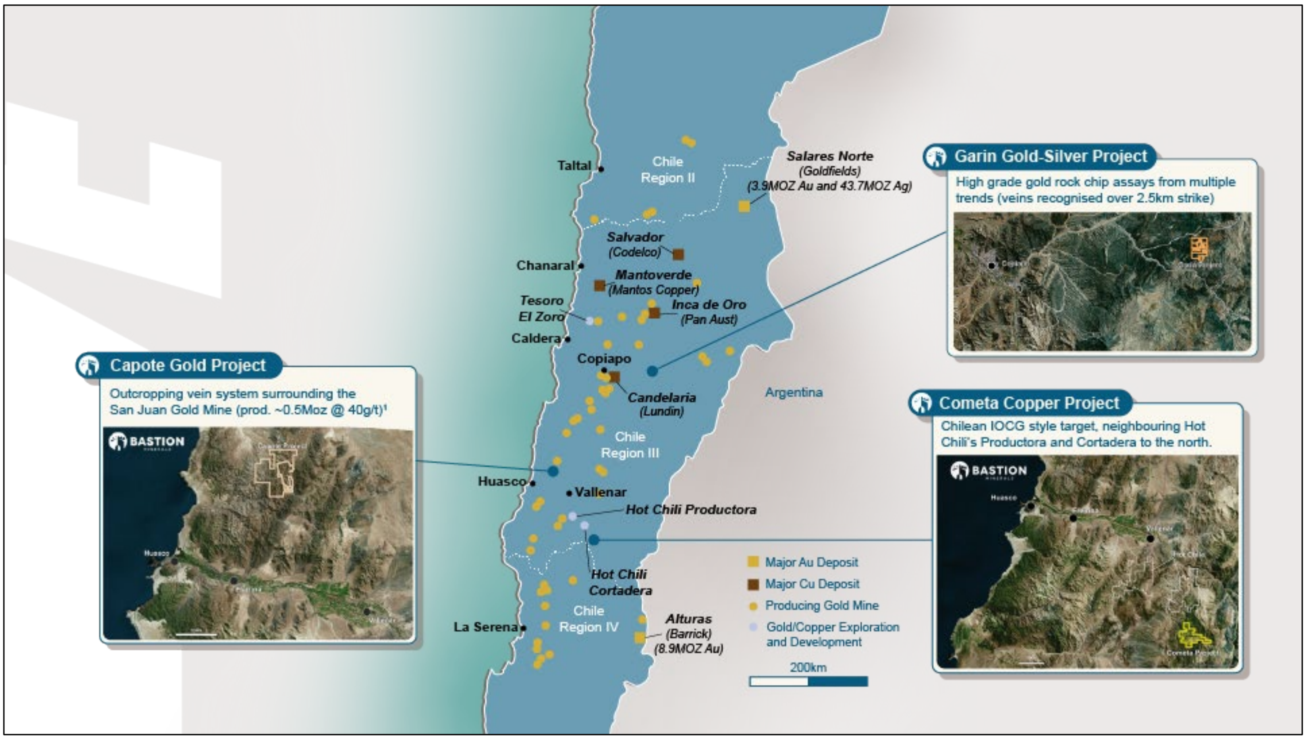

Figure 10: Bastion Minerals' Chilean Project Portfolio

APPENDIX 1

Statements and Disclaimers

Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

Mineral Resources and Reserves

No mineral resources or reserves have been reported.

Mining Activity

No mining activity occurred during the quarter.

List of Tenements

Bastion Minerals held licenses for the following tenements during the quarter. No tenements were acquired or disposed during the quarter, and no new farm-in or farm-out agreements were entered into during the quarter.

Table 1: Tenements held by Bastion Minerals

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote
18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
25	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa
38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote
64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Mathew Brown, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Mr Brown who is an independent consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Brown consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances, or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange (ASX). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at www.bastionminerals.com

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited

ABN	Quarter ended ("current quarter")
19 147 948 883	30 September 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5	15
1.2	Payments for		
	(a) exploration & evaluation		(184)
	(b) development		
	(c) production		
	(d) staff costs		(125)
	(e) administration and corporate costs	(404)	(963)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		(6)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	(136)	(355)
1.9	**Net cash from / (used in) operating activities**	**(535)**	**(1,618)**

1.8 Other relates to the payment into bank guarantee in relation the company's new Sydney office in the current quarter

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(48)	(48)
	(d) exploration & evaluation	(374)	(1,052)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		100
2.6	**Net cash from / (used in) investing activities**	**(422)**	**(1,000)**

2.5 relates to receipt of $100,000 from Altiplano Minerals Ltd, being the final payment under the terms of a royalty agreement entered into prior to the IPO.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	7,300
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(137)	(609)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(26)	(26)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(2,037)**	**6,665**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,769	795
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(535)	(1,618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(422)	(1,000)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,037	6,665
4.5	Effect of movement in exchange rates on cash held	(45)	(38)
4.6	**Cash and cash equivalents at end of period**	**4,804**	**4,804**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,804	3,769
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,804**	**3,769**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)	170	170
7.4	**Total financing facilities**	**170**	**170**
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Premium funding facility of $170.000 entered into with AIG Australia Limited to fund the payment of insurance premiums. The interest rate is a flat rate of 5.99% and the maturity date is 10 February 2022. The loan is not secured.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(535)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(374)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(909)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,804
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,804
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.28

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: By the Board
(Name of body or officer authorising release - see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.